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Saemangeum Floating Solar Project to Be Accelerated for Early Completion by 2029

- Expected to revitalize the regional economy by leveraging Saemangeum's abundant renewable energy resources

The “Saemangeum Floating Solar 1.2 GW Project,” which had been delayed due to grid connection issues and other factors, is now getting fully back on track with the goal of early completion by 2029.

The Ministry of Climate, Energy and Environment (MCEE, Minister Kim Sunghwan) announced that Minister Kim will attend the signing ceremony of a memorandum of understanding (MOU) among four institutions—Jeonbuk Special Self-Governing Province, the Saemangeum Development and Investment Agency, Korea Hydro & Nuclear Power (KHNP), and Korea Electric Power Corporation (KEPCO)—on February 9 at the Jeonbuk Special Self-Governing Provincial Government Office (located in Wansan-gu, Jeonju), to promote the early implementation of the Saemangeum Floating Solar Project.

The Saemangeum Floating Solar Project is a renewable energy-based initiative that the Jeonbuk region has been promoting to support the development of the Saemangeum complex and attract key industries. The first phase of the project is a large-scale undertaking with a total project cost of KRW 3 trillion, involving the installation of solar power generation facilities with a capacity of 1.2 GW across approximately 13.5 km² of water area.

The floating solar project, which had long been stalled, initially required the

power producer to build a grid connection line extending up to 15 km inland. Recently, however, the grid connection method was fundamentally improved. By changing the connection point to a high-voltage direct current (HVDC) converter station scheduled to be installed near the floating solar facility, the length of the connection line was reduced to about 2 km, which is 13 km shorter than before. This is expected to cut costs by approximately KRW 200–300 billion and significantly improve the project’s economic feasibility.

In addition, while the original plan was to build a nearby shared transmission line by 2031, the parties agreed through this memorandum of understanding to connect the project by completing the inland onshore transmission line early, by 2029.

The signatory institutions plan to work closely throughout the entire process, including the construction of floating solar power generation facilities, transmission and substation infrastructure, and grid interconnection, to accelerate the project. The MCEE and KEPCO will intensively manage the power grid construction schedule and grid connection procedures to support the timely interconnection of the Saemangeum Floating Solar Project.

Minister Kim Sunghwan of the MCEE described the agreement as “a major turning point that will propel Saemangeum into a global hub for renewable energy.” He added, “The government will actively support the project to ensure it proceeds smoothly and revitalizes the regional economy of Jeonbuk.”